## IN THE SUPREME COURT OF BERMUDA

CIVIL JURISDICTION

COMMERCIAL LIST

2011: 454

BETWEEN:

KINGATE GLOBAL FUND LIMITED (IN LIQUIDATION)

KINGATE EURO FUND LIMITED (IN LIQUIDATION)

and

KINGATE MANAGEMENT LIMITED

FIM LIMITED

FIM ADVISERS LLP

First Plaintiff

Second Plaintiff

First Defendant

Second Defendant

Third Defendant

FIRST PENINSULA TRUSTEES LIMITED (AS TRUSTEE OF THE ASHBY TRUST)

Fourth Defendant

PORT OF HERCULES TRUSTRES LIMITED (AS TRSUTEE OF THE EL PRELA TRUST)

Fifth Defendant

ASHBY HOLDING SERVICES LIMITED

Sixth Defendant

EL PRELA GROUP HOLDING SERVICES LIMITED

Seventh Defendant

MR CARLO GROSSO

Eighth Defendant

MR FEDERICO CERETTI

Ninth Defendant

Annex C

Kingate Global Fund, Ltd. - in Liquidation re-calculation of NAV and Management less for 1995

7,364	5125,675,565.71	17.100,727.8	\$174,849.25	\$174.473.87
Ser	529,717,260.85	-510,063.33	\$37,146.33	537,148,52
her.	\$25,971,159.23 \$26,178,970.00	-5207,610.77	532,463.95	\$32,463.95
139	517,849,222,73 \$13,700,007,81	00.459,035.3-	\$22,311.53 \$2.db	522,311.53
Seg	517,604,051,02	\$38,492.02	\$22,005.05	\$21,956.95
ALS	\$16,404,109.20	\$30,932,93	\$20,505.14	\$20,455.91
4.0	\$15,075,821.29 \$15,027,071,1V	\$48,749.50	\$16,344,73	\$10,283.84
i.	59,747,533,38	560,516,06	\$12,184.42	\$12,105 77
NO <sub>2</sub>	56,419,245,40 5s,349,925,64	\$72,282.63	\$8,024.05	57.933.70
100	55,725,090,52,52 51,620,050,12	\$64,049,19	\$3,863.70 \$105.05	53,756.64
Mart	-5237,330.35 -5237,330.35	-5570,476.46	5296.02	-5296.68

"Assume you cannot have a negative amount due to KAA, therefore amount exact for this nanth is 0.00

<sup>&</sup>quot;Mo data available, so figures are based on average increases for months Aug to Dec

Kingate Global Fund, Ltd. - in Liquidation

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D.	\$34,344,592,19	201100 000100	\$20,742,035 19	\$43,000,000.40	\$44,019,075.00	0.00.000.00	200,000,000,000	212.45.517.05	573.0-173.co	145,777,312,311	511.471.345.52	TEN 101 442 (0)	1741 630.
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Anna gramma Tan Sam	20,000	420.04	SALSTOLES	20,000 to 00,000	12,41.23 13.00	244,337 to 5172,43	00,000	ILSELIN.		\$107,197.33	5136,536,56	512,316.01	5726.027.11
	\$42,930,35	540,150,03	\$41.578.79	227.767.13	22-1.927,671	24.12.17	57.134.73	\$24,354.34	25,540.21	\$107,197,13	\$116,319.85	\$117,510.61	5925

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Kingate Global Fund, Ltd. - in Liquidation

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ole				
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5	\$20,000,000.00 \$40,000,000.00	534,442.03	300,734.74 5450.01	2327,251,33
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100			\$257,586.28	
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270	\$125,705,926.41	-52,053,023,37	9 5165,121.67	5169,523.67
7437	\$139,636,224,61	45,235,305,39	5165,293,29	5117 115 29
- 4	\$17,265,375.55 \$127,631,031.30	-52,346,576,19 -45,235,395,39	\$145,107.97	2345,107.97

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3	\$4.712.012.124 \$413.140.152.05	11512,214,41	Tractory	57.543.70
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Tes	\$236,924,192,57	12,101,277,03	545,155,72	244,155.24
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and performance feet	\$10,519,047.16	\$10,519,047.14 \$14,024,455.45	55,113,415,54	\$5.677.473.61	511,359,243,98	\$2,111,111.11	\$9,655,545,45	\$19,800,120,80	523.95.042.25	214,712,413,10	CC CM 144.01		
				-		The state of the s						** F. C. C. B. D.	210,000,040,4
Management fee para True management fee due	M. 715.74	117,100.11	57,145.01	\$10,270.43	33,030,072,3	21,000,000,00	\$5,714,234.73	The Same	35,157,31,0	55,320,465,41	Water of	11.312.45.23	213,114,000,00
Over paymont	\$571,529,43	\$650,244.92	\$155,215.73	\$978,195.01	\$1.014.230.15	31,033,400,46	\$1,101,237.10	\$1,119,912.11	21.166.511.03	St. 50.10.11	31 761 74.67	25 EST 25 17	11 (40 Opt

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ind grass allest getery management and performance tens	\$15,244,409,90	\$11,244,409.94 \$20,230,264 32	35,947,941.34	St. 125, 194.31	CONTRACTOR OF CONTRACTS CARRACTED INCAMAGES	51.243.043.10	\$10.514.520.27	\$7 547,781 95	52 547 711 35 CE 144 CH 101	100000000000000000000000000000000000000	W 100 100 100 10	21.27.24.70.00	-11
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Management and Performance from Reported MV of Immistrateds Ton print action before maintenance	\$1,399,899,889,85 \$1,590,810,810,810,810,810,810,810,810,810,81	\$1,426,029,044,27	\$1,436,742 \$11.84 \$1,410.540.160.16	\$1,473,467,672.34 \$1,442,547,545,52	51,469,413,409,33	St.451.202.672.87 \$1.452.041.554.31	51,523,063,915 81	51,533,959,812,79	\$1,515,598,391,53	\$1,000-000-000 dg \$1,519,000-050.00	\$7,215,444,515,52 \$1,247,446,591,52	\$1.212.411.530.52 \$1.214.152.685.03	STATISTICAL
and performance fees	\$1,200,550,512 \$12,005,005,12	\$12,450,671,37	114,102,161.74	529,345,777.24	\$19,107,717.11	\$25,010,010,012	\$40,940,043.43	\$2,64,21.31	\$410,542.43	141,347,682.56	\$15,745,211.62	\$47,579,412.54	\$100,607,645,07
luangement (og pala True management fog dué	21,744,121,22 51,452,16	MANUTAL SAMSONAN MANUTO SAMSAN	Mandana Same	11,447,194,55 21,04,10	MANAGED TO SERVICE TO	SAME AND A SAME	\$1,400,624.89	\$1,041,445,77	2,544,602.0	\$1,000,000,000 \$5,000,000	12.00.00.00.00	Epitana 10.00.00	22,700,000,000 20,700,000,000,000
crest paymont	\$1,747,324.43	\$4,747,324.43 \$1,720,413,51	\$1,772,673.20	21.154,602.)?	51,412,515.92	51.210,514.74	21.617.453.72	\$4,031,309.42	\$1,549,042.14	\$1.150,753.65	\$1.927.134.53	21.432.540.41	527 614 543 97

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and performance feets	\$56,635,410.04 \$58,531,105.22	\$45,525,306,52	118,533,846,77	Halblinger Str. 146,972.50	\$40,330,455	\$4,151,455,55	\$10,370,710,41	Section and Section	\$24,540,123.36	\$70,614,152.52	114.174.744.33	1	
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Over payment	52.150 540.93	22.157.151.11	32.112.63.37	22.214.919.01	53.234.269.51	57 252 670 55	23 244 647 13	C. 552.031.04	10 20 20 20	TM.187.70	5100,219,43	52,227.12	25,137,149,37
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Ť	51,923,251,253.47	\$71,206,264.22	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$2,315,121,38
26.5	\$2,725,504,804,05 \$2,715,254,347,16	25,245,646.95	53,468,658,89 \$1,647,41,11,11,11	53,394,111,03
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n.*	\$2,752,488,415,80 \$2,781,785,085,30	\$125,350,421 80	TANAMA MONITORIA	\$3,377,172.08
W	2.405,864,310 sv 2.669,584,560,25	\$136,486,750.09	10, 424, 425, 19 10, 424, 434, 53	53,316,730,70
202	52,736,1947,304,62	5129,747,125,31	20 - 12 - 12 - 12 - 12 - 12 - 12 - 12 -	\$1,320,375.23
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AND THE STANDARD OF THE STANDA	742. 1997. 1992. 1995. 1	TOTAL	Visitas estre in the control of the	Visitas estre in the control of the	Visitas estre in the control of the	Visitas estre in the control of the	Visitas estre in the control of the	Visitas estre in the control of the	Visitas estre in the control of the	1921   1931   1932   1932   1934	Processors of the december of the contract free and the contract free and the contract free contract	ł	And portoratance tests	Minimum for part. Street, Sect. 24.
HATTA-FERNANDE BENEFIT	SAMPLE OF THE STATE OF THE SAMPLE OF THE SAM	THE	10.00	STANDARD STANDARD CONTRACTOR THE STANDARD STANDA	SAMPLE OF THE THE THREE	STANDARD NO. STANDARD ONC. THE TOTAL	STANDARD OF STANDARD	STANDARD OF STANDARD	SAME THE THE THE THE THE THE THE THE THE TH	STANDARD NO. 1972 WE THE TOTAL	764.	STANDARDA	4,00,000	EL LEGALOTT SA
Appropries	ANY LIGHT AND THE STATE OF THE	STREET SALE CONTROL OF SALE OF	Harring the property of the pr	STREET OF THE PROPERTY OF THE	STABLE FOR THE	SERBORATE OF THE PROPERTY OF T	STATE OFFER THE STATE OF THE ST	REPORT OF THE THE THREE TO STAND THE THREE	REPORTED THE THE TROUBTING THE TROUBLE STANDARD WITH THE TROUBLE STAND	STABLE NATE THE THE THE THE TOTAL TO	1887	O DAMAGES	STUDENTS	12,110,124
	The part of the pa	And the property of the proper	PARTY OF THE PROPERTY OF THE PARTY OF THE PA	THE CONTROL OF THE CO	THE	THE THE PROPERTY OF THE PROPER	100   100	THE	THE THE THE THE TOTAL TO	THE THE THE PROPERTY OF THE TOTAL THE THE THEORY OF THE THE THEORY OF TH	7000	St Mouth respective	(19 Go Vest)	17,503,50. th

Kingate Euro Fund, Ltd. - in Liquidation

June Eurs	2. 33.444,263.15 11.101.000.64	6.49,153.19	COL361 56	6 44,037,64	£ 2,953.74	(7.935.14
Term-Du	69,410.500.58 69,810.50,78	94,133.90	13, 701 /dl	44,130.72	10,177,2	5,734.87
Per	11,573,741,5W	-82,540,31	14,400.43	14,466.41	11.001	061.27
Nav.	10,531,329,37	-65,166,21	14/8/22	13,164.16	876.St	R72.51
220	8,310,562.02	-13,214.05	17-61-61	10,371.61	99,5%	690.38
Seps	7,740,924.75	-13,156.83	8,445.34	7,582.58	\$44.70	644.70
Sry.	7,30,40,40	52,795 57	9,140.5k	4,037,03	13,524	27.100
**	6,567,976.23	210,456,83	6,211.47	7,747,30	25.2	\$25.29
424	8,342,672.36 F 275,418.18	116,936,30	6,470.59 480.13	the tracks	504,58	434,55
Nest,	2 801,710.47 2 700.01.00	96,157.63	3,503.48	3, 222, 24	233.77	125.27
Agr	2,575,194.63	-81,961.07	3,223.9%	1333761	214,24	214 (4)
Mar	7,310,467.81	-54.171.40	2,906.00	3,908.03	000	192.62
e de la	2,799,942,10	42,637.97	2,463.53	2,463,33	392.05	150.00
3917	7,037,007.37	-15,382,24	32.82.5	2.345.76	15.46)	10.00

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Kingate Euro Fund, Ltd. - in Liquidation Prededizing 1897 on Mangement any Johns for 1997

100-1400	4.145.145.247.3	C. 137 167 15	1,04,563,45	C. 03C 43C 4	4 K. 11.	C T& 200 %	
3	12 (0.10) 21	13 477.243 55	oran.	477.551.00	13,004,30	11,405 14	
200	14.100,601,60 10.000,000,00	2,296,344,23	econo.	10.252.04	SALP.	4.344,431	
tex.	45.725.147.07	1,709.03	25.60.40	\$3,400,46	4,555.93	2,315 53	
a	47,442,076,92	275,341,33	25,502.62	34 153 073	1,052.44	3,437.63	
Ser.	40,010,902.12 41,012,014.43	** 501,112.10	20,011.60	20,011.63	aneter.	1,130,67	
	18,220,659.75	-2.600,946.34	47,548.32	47,642,17	3,185.90	5,345,70	
•	13,717,1381.67	-1.144.036.10	17.159,21	42,156,23	0 10845 0 0 0 0	3,602.10	
1	28,331,276 02	-1,553,391,84	35,474.10	23,474,10	2,137.59	2,387,59	
	2,684,384 h	450,511,04	D,000.00	31,517,321	PARKET STORY	2,058.33	
à	21,002 (5),4e R) 232,4th US	-1,675,98±05	76.105.22	11,351.57	1,794.43	1,454,421	
No.	Challe Establic	*********	20,177.43	\$6,172,A3	65.6	1,742.62	
100	7.2	1,177.240.53	18,454,42	10,454,42	47,405,1	1,212,76	
275	There seem	471,105,44 1,171,240,53	15,719 GS	15,719.02	1,066.83	1,046.63	

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Kingate Euro Fund, Ltd in Liquidation		
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ingate Euro Fi	und, L	of Maran
ingate E	uro F	of NAV a
	ngate E	CALCULATION

200 and 200 an	2027 19.20.2013 (20.20.2012) C16.346,02.70	18,433,444.64 65,677,438.18 c.	10.000 10.0000 10.00000 10.00000 10.000000 10.000000 10.00000000	321,573.11 1,974,165,47	
150	12/47), GE.74 18/25/47/27 13/44/41/21	12 543,019.31 1.543,747.53	24,0,44 5,00,00		
Sept.	15,70,10,50	14,500,952,14	275,445,33	101.051.85	
I	146,711,236.15 146,015.211.70	3,827,574.23	111,541.67 5,541.67	207,136 to	
1	150,790,000,001	6.133,635.28	194,14743	120 464.35	AT 544 40
27	DENGARAGE	491,344.67	177, MM. GA	17.144.64	11.452.00
3	121,250 pek 107 57,792,161-13	2,594,967.13	15,000 31	151,131.41	45 741.44
7	101.157,510.77	1.510,167.04	07.09.00	117,324.74	A.101.31
144	19,028,049.53 vi 376,117.78	0.354,137,43	111,240.42 000	29 282 11.	1,000,51
165	SCHOOL TOWNS	4.682343. 4.455,26.28 4.344,19.35	47,543.44	67,541,49	25,111.65
24.6	SUPPLIED WAS	-1,547,343,73	78,942.75	70,542.66	12.00.51

The second secon

Kingate Euro Fund, Ltd. - in Liquidation Reselection of NAV and Management and Admin Fess for 1999

Apported stub water before	Jan	feat	-75%	, in	1134	Jun	77	AUR	Steps	Occ	New	Die	10101
Reported MY of Investment	6.106,510,952.07 6.104,510,552.00	6.106,510,742,87 (-109,975,383,28 6.104,510,558,00) (-112,425,443,29		123,316,554,76 6 137,266,359 to	6 137,190,097,30 C 135,180,567,19	C152,730,377 of	(12) 216 514 6 12) 216 139 16 11/196 19 14 15 14 16 17 19 14 14 15 14 16 18 19 14 15 14 16 17 19 19 18 19 19 19 19 19 19 19 19 19 19 19 19 19	6.161,033,622.54 6.166,469,121.27 6.171,973,026.64 6.143,514,575.01 6.163,194,475.31 (163,751,973,027)	C 177,973,622 64	C 184,575,594,89	£.202,407,992.41	4(2)7,402,830,17 C202,530,241,53	0.139,547,831.0
into prote casts before management and performance less	C 1,928,394,37 -C 2,431,057,01	-0 2,451,057,01	C107.18.64	-6 743,213 64	17,954,459,77	-C 743,113 64 -C 1,564,49477		(11,224,052.54 (5,229,645.54 (4,151,045.8)	C4,151,045,37	4 0,939,320,45	€ 6,300,451.26	40,739,260.45 € 0,300,451,26 € 14,512,358,54	C 56,746,104 50
Associated for past The management for the	C113,148,051 C2,435,452	€ 137,469.23	£ 153,774.58	2159,073,45	C171,485,112 C0.00	6.190,912.97		Castones	6.214,540,25	4 239,719,4p	CERT, MASS	(271,528.29	€ 2,125,809,78
DAR SHARPS	C 110,401,70	(137,459 23	4 153,774,58	24.675.42	C171,495 124	C 125,141.25	C 126,010,27	( 200, 324, 34	C 202,489.95	( 222,045.37	(245,134,43	(353,187.40	C1.745,018.91
Saumiter paid The address for des	4.644.45 (165.49	£9,153,16	E 10,236.82	£ 10,591.77		C12,711.62 E370.98	£ 13,403.11 € 10.017 43	C 13,856.75	£14,315,17 €765.13	6 15,362,07	£ 16,846 25	C 18,059,23	0.156,665,11
THE PROPERTY	65.656.63	c 9.153.10	C 10.212.82	C 10551 22	C 11 418.72	C 12,345,64	C 12,225,71	(13,236.26	C 13,549,04	514,754.52	C15,727.67	60.553.01	25 050 64. 3

d in Liquidation	Admin "ees for 1980
5	ond
Ltd.	SECTIONS
Fund,	alternation of MAY and Menagement and fun
ingate Euro	or la conte
Kinga	Fee-Calcul

Same as a second	Jan	10 de	'Abe	affr	Vay	Bac	inr	Ava	Scpt	250	Noy	*5	(cta)
Appropriate their authory system.  Associated And Section and a test to be appropriate to the system and the sy	C 227, 392,684.50	C227,390,68450 L234,048,181.38	€ 247,290,776,22 € 237,714,231,41	6.245,932,940.76 C.236,929,735.35	C2A7,290,776,22		C259,00,125,75 C26,5×9,771,3× C261,970,3×8 39 C263,955,954 (C37,052,402.3) C23,70,595,00 C33,705,00	C241,979,318 39 C340,385,675 75	€ 263,955,437.34 C 234,740,594,02	6267,675,24E.79	£ 767,724,885.27 € 250,376,725,19	\$ \$787,625,526,526,738 \$ \$250,216,525,526,529 \$ \$ \$750,525,526,525,526,526,526,526,526,526,526	6 + 057,240,407.27
The great data talkie manyanimed and performant fees	C5,270,336.13	C 5,270,246,10 C 5,697,205 02	( 9,552,544 )1	£ 9,053,202,43	C14,640,306,42	CERTALLI CORESTOLES CONTRACTOR CONTRACTOR CONTRACTOR CALIFORNIA OF CONTRACTOR CONTRACTOR CONTRACTOR CONTRACTOR	5 16,415,555,04	C17,564,542.63	424,194,473.25	C 12,369,311.61	¢17.348,617.09	C 25,262,952, 10	F 184, 347, 551 57
which (controls for pall)	£ 254,238 36 C 6,587.97	52,542,545	C309,113.47 C11,651.18	(307,478 of	C109,111.47 (307,478 ob C310,550,67 (11,65) 18 (11,116.50 (11,010.12	(11),556.00	(4) (231, 163, 97	€ 327,337,92	£ 329,944,30	£334,590,31	C334,65s.11	C334652.11 C345,662,83 C3.034,050.48	¢ 3,634,050.48
Over paynocht	4 277,650.49	C 285,183.77	1 1	(290,192.17	(10,50,31	C297,160,15 (150,1921) (125,523) (136,252) (30),161,13 (311,707,09)	6 307 161.13	4311,707,094		C 319,126.17	C 312,970.14	(1)1,885.61	(1,602,710,61
Assolutive part. True adminition due	(10,935.54 (435.54	4 19,476,65	C 10,531 31 C 143,13	C10,472.55	623,101,03	\$20,101,03 \$21,541,46 \$2051,00 \$7,555.42	621,651.38	621,796,25	£21,966.79		C22181.22	(72,027.)1	CONTROL OF
Dec pagent	f. 13.456.25	C 18,923.92	16'592'61 3	C 19.712-49	C 19,036.00	C (9,733 0)	C 20,457,61	C 20,754 90		C31.245.45	1 23 23 61	C 30 8 95 75	V 210 ROD 11

Kingate Euro Fund, Ltd. - in Liquidation Re-excellane of HAV and Manageness, and Asmio fees for 2021

Andread states transfer batteries	Jan	546	liar	1556	May	Jun	Jul	Aug	) day	סבנ	Hote	Dec	Total
waysemen and Performance tesses Separate AV of Invalidente	£ 229,519,078,15	C 289,519,078,15	C283,5/9,078,15 € 228,527,5/6,53 € 796,354,735,77 € 569,594,376,33 € 310,895,501,01 € 270,592,682,92 € 274,827,869,21 € 199,643,171,80 € 294,271,152,85 € 310,896,485,22	C 369,994,305.35 C 294,271,152.85	£312,845,501-01	C 322,452,634,44	C196,356,755.77 (569,54,395.35 €310,895,50,10) €325,425,63-44 €335,70,560.78 €326,199,144.11 €332,92,225.01 €335,127,7752 €35,135,63.35 €305,40,47,47,47,47,47,47,47,47,47,47,47,47,47,	C 328, 199, 184 11 ( 337, 402, 027, 01	€ 332,462,027.01 € 308,348,978,08	£ 339,137,077,52	C399,137,077,52 C351,515,943,43	€ 360,512,010.94 € 338,126,667.79	C360,512,010.94
The plan bles before medyanists and policy for	6.19(226.395,23	16,920,005,110 619,750,126,31		015,723 652.50	C3,000,034,79	C12,693,522 B6	LAPTING CIATING CIAMINING CILCULARIES CILCULARIES CIAMINING CIAMINANING CIAMINANING CIAMINANING CITABATINES CI	C22,852,223,45	674,283,049,54	C21.951,142,28	C 17.054,326.F6	431,056,343,153	C 200, 225, 782, 4U
Australia for past	F 187 453.45	6 341,503,99	P. 242.945.44	(267,433.5)	C391,929.15	C 453,480.79	4-44,713.52	C+12,216 92	C+15,216.92 C+15,502.53	4 423 521,34	5439,519,51	10,000,000,7	£ 4.622.343.26
True transporent fee the	C 23.657.45		A	C19,654,57	C2,509.37		C28.121.37	£28,650,22	C30,000.31	(27,453,43	(21,317.4)	£27,951,45	
Diet payaest	C 338, 240, 63	C343,534,84	C 167,653 92	C 367, 635,94	£ 365,550,61	C 267,623,51	C177,551.13	C 351,555,70	C 365,436,72	C 396,469.91	C 416,201.01	C 422,659.33	C4,575,750 03
Little for pall:	6.24,036,43		C24,831.93	€ 25,800.6:			C27,080,34	E27,31574	627,005.54	£ 28,225,10	6.29,284.70	C30,005.11	6 321,300,69
Trumplem Introduce	C1573.23	C1,123.43		CONTRACT.	£ 100.05		61,514,00	(1,910.35	52,001.92		C1,319.42	(1,253.11	6 18,554 63
Gret avgment	C 12,521,20	6 22, 873, 69	6 24,439,66	C 24,491,94	4, 25, 870 99	(25,672.50	C 25, 161, 32	\$ 25.405.45	C 22.063.63		627.845.25	C22 142.00	0.304.635.05

Vingate Euro Fund, Ltd. - in Liquidation

Tage	col	-A.B.	sety	160%	(A)	400	A. Cal	sept.	Į.	À	Rec	Teach
	6.356,930,330,26 6.365,834,196.37 4.347,842-341,57 6.345,422-472-472-4		E 327,948,940,71 C 342,571,757,40	371,803,972,35 € 327,948,840,77 € 378,631,021,57	C.304,024,387.5° C.341,811,549,19	C 354,723,465,50	£ 369,105,927,31	6.369,109,927.31 (C.394,309,430,51	C 393,894,550.47 4 100,316,527,62	2369,700,927.31 (239,200,430,531 (39),894,584,421 (39),771,032,62 (389,777,333,63) (235,500,75,502 (3,503,62,521,12), (36),777,333,63	C385,591,605.96. Ex. 587,774,474.77	E = 587,774,476,77
ifte stars the Bolific hall priorit (3,080,114.79)	C 3.769,714.79 C 10.637,713,85 C	17 121,435.153	(31.384,157.77 < 31,077,145,81	£ 27.504,210.18	E 54.214 656.75	C 25,c40,639,73	\$0,002 505,050	£ 35.790,a62.12	C 29,732 CO3,03 C 39,790,362.13 C 12,457,634,35.	\$ 15,177,511.35	\$ 15,177,511.36 \$ 40,044,372.43	C 349, 114, 695, 30
Cathaga Andrea		£ 454,778.84	E 4/2,436.18	£473,289.90	£ 470,033,99	£ 480,979.33	€ 485,397,41	( 492, 305, 55	C 492, 305, h3	4457,152.05	1 494,409.61	£5.734.718.10
* 00 * 1. 9	(25,759,54	1	C 40, 244 45	C 34,335,35	647,765,32	4 32, 112, 32	6.27,415.12	£44,747.23	£ 41, 222, CS		(120,020,4)	E + 19, 433, 42
(437,434,93	-	L 435,173.44	( 429 559,72	£ 438,409,64	6.027,244,45	( 442,867,51	\$9'526'577'0	( 445, 137.72	35 (04'057)	(451,927,55)	C 344, 409, 20	4 5,2 10, 224, 43
6 29,075.13	\$ 20,754,63	£33,946.52	CHAPA	C31,513,22	6.31,296 34	4 32,025,21	€ 32,385,29	£ 32,817,96	C32,777.35	\$6.55,250	6.32.974.77	F 181 A76 65
CI \$413			42,919,44	C 1.320, 64	62,247,92	C. 125.15	42,441,27	42,478,45	\$ 2 ( 784 AS	42,011,19	(1)	N. W. W.
£ 29,129,14	6 28, 497, 25	C 29, 175, 56	C 25,535,93	6 25,130,72	C 29 445.70	C 29,357,05	£74,134,03	6 20, 212, 50	(21,992.75)	C30,053.55	6 19 SPD 75	4,352,373,43

Singate Euro Fund, Ltd. - in Liquidation

19191	E 4,693 347,207,04	C 407,498,208,38	£ 6,376,056,87	10,266,632,01	£ 424,534,12	C 362 631 34
2	6 649,131,245.40 C 399,064,229 48	C 50,077,016,34	C 551,414 36	C 498,817.75	CH, MOAD	(13 212 95
NON	C 455,958,535,59	C 41,486,862,18	£ 557,458 17	C 505,199,59	237,117.42	C 33.664.51
9	C413,009,881.19 C416,291,074.45 C416,291,074.50 C40,391,781 F C42,391,291.10 C43,984,515.50 C416,291,074.60 C416,291,074.50 C416,291,074.60 C416,291,074.60 C416,291,074.60 C416,291,074.60 C416,291,074.60 C416,071.00 C416,0	CHESTAGASS CHINGLISSION CHINAGES IN CORPOSSORIOR CORRESSION COLUMN CONTRACTOR CHIMBORICA CHONORION CONTRACTOR C	C556,753.59	C 523,778.42	€ 37,203.60	C14.876.25
the	£ 426,727,639 15 £ 793,046,574.81	C 43,181 362.14	6.545,284,55	C491,307.85	€ 36,305.35	03277261
Erny	£ 45°,785,379,02	C 19,855,135,03	£ 539,731.72 € 24,816,92	C314,912.53	£ 35,937,14	C 14,184.61
10.	6 440,547,188 91	¢ 72,555,3% 75	6.530,287,78	C 502,093.60	£35,308,31	C 13,431.51
cut	C 420,547,188 91	535,755,945.03	6.555,677.74 6.35,46.59	C-497,232.73	635,031.38	(33,107.42
Way	, 418,474,826.76 .275,1+0.775,44	. 43,334,655.33	(52),093.53	C 465,925.97	C34,1-8.68 C34,629,31	C 31,227 45
Apr	6413,069,885.19 6416,297,074.45 6418,474,226,78 6377,537,235,60 6345,234,916,40 6,775,140,775,44	E-41,462,158.05	C512,051,34 C51,227,34	6.451,043.65	634,148,68	£ 15,567.21
Mar	C 413,069,883.12	C 35,532,646,59	C 316, 337,35 C 44,415,81	( 471,921,55	C34,379,46	1
Feb			£ 504,488.54	0.484,76513	C 33, 509, 20	C 20,945,73
Jan	C 400,542,768.32	C 27,526,537,26 C 31,765,735,25	£ 500,678,49	C 465,759.21	6.33,336,84	031 045.00
Sousteen with mess before	Name of the State of Section of S	and performance fees	Wandgement for puld True (namagement for que	Over Devolent	Admontar pale	Over payment

Kingate Euro Fund, Ltd. - in Liquidation Recalculation of MNV and Ramagement and Admin feet for 2021

Secured was made bodgle	7.43	2	Wal	Apr	, dan	Aun	Tot	442	X	8	***	Dec	Total
Paparted AV III integrands	C 450,420,054,74, L 450,444,714,15	C-50,420,058,74, C-433,474,473,53 L-477,447,738,18, C-403,972,204,94	C 437,010,654,34 C 416,226,312,93		6 435,258,964,34 ( -34,122,432,6) C412,426,511.72 ( 415,432,5)	6.456,397,782.49 6.456,311,615,48	£ 459,192,456.11	C.459,192,456,11 C.455,468,367,83 C.477,551,311,12	C 455,468,367,83 C 477,553,311,22 C 433,574,797,55 C 437,635,916,08	C435,2544,035 C45,455,531,37 C431,62,427,48 C435,433,634,64	C 45,65,131,17 C 435,63,654,55	6 491,545,739,42	C 5,485,542,300,39
That grees denote bottom menagement and competitioned free	12,049,940,12	C 43,340,940,61 C 24,052,404,55	C 20, 520, 291,41	C 24,848,152.43	C 24,848,152.43 C 18,633,859.70	C31,426,163 9:	0.27,217,524.10			0.43,695,029,91	-	C33 319,015,20	C221 497 900 45
Nanagament fee pala True managament (ee ane	4. E03, E195.72 4. P.T. (176.7E	€ 542,093,10 € 35,095,51	£ 546,308.26	C 547,873.71	(32,55.00	C 370,497.23	C573,990,57 C34,022,22	£ 569,335,46 € 27,355,95		CSHAGES	(46,737.0)	£ 614,435.92	4 6,334,627,65
	€ 369,339.64	6 512,027.59	6 520,252,29	r \$10,812.51	C 510 293 14	C 531,139,52	C 330,962 19	C 241,968.50	(734,386.77)	C 535, 231, 76	( \$42,004,82)	C \$12,792.14	C 6.360,035,37
	(3,6)(3)	£ 34,094,37 €2,601,45	C.732.01	C.30,479,32 C2.303.01	(38,33,45	C37,985.61 C1,013,57	C 28,218.21	0.37,908.25	6.39,335,35	C.10,597.44	C40,00.45	21,118,04.3	€ 456,557.12
	£ 33, 914, £6	£ 14,097.52	C 34,642 C	£ 34,411.17	C34,376,40	£ 34,363,04	€ 35,952,89	C 16,056,07	C 15 503.37	C35,543,20	C 16.056 49	C 10.118 41	C 404 202 17

Kingate Euro Fund, Ltd. - in Liquidation (s-skolation of NAV and Management and schimm fees for AM

נה ופכו	J.M.	Feb	Wo.	1dp	NE.I	545	3	- Sort	Kr.	900	1621	Dec	Total
	C 503,636,584.35	33	(4) (100,740,441.2) (151,740,241.4) (151,741,741.34) (151,742,441.34) (151,741,741.34)	6.547,245,240,445 6.547,447,547,54	\$20,24,024	C24,44),525,51	C144,441,525,51	CS1,210,476.77 CS15,256,245.93	CONTRACT C124,027,031,09 C52,131,352,31	CS2,121,121,452.01	6 503,551,618.66	E 503,551,618.66 E 503,352,455 48 C 6,293,164,281,36	E 553,352,459 48 C6,294,164 281,36
The place asset before pulsagement (22), 9	C.25,951,192.05 C.36,377,313,6	10,277.312.67	C 22,403,415.04	C 24,153,715,30	( C 23.403,415.04 C 24,153 (15,30 C 16,142,327.60		23, 656,624,09 C24, 675,649,43 C12,915,154-44 - C11,055,956,13 C 45, 546,050	C 15.915.159.24	-5 11 053 956.39	C 34 345 015.62	4 4	C. 24 440 441 44	Charles and and
and so immediately	(479.54).11	6 641 500 32	(m) can	6 1.7h GO2 11	C 1020 Ded 4.1	2, 600,000						1	2 100,027,791
of Stee Gue	C29,938,79	C47.775 54	C40,004.79	C 42, 472 to	1.10,100 at	£ 12,771.13	Charles	C16.655.95	0.000	C 457 405.17	C. C	( 629,182,57	L. F. F. F. F. J. S.
South Tables of	C 599,637.11	( 593 526.57	( \$87,450,03	( 633,475.43	C 635,471,71	C 547,556.25	C 631,103,49	C 644, 127.56	C155,634.93	C 610,859,74	C 524,240.72	( 554,002.32	67.640.045.76
	6 41,917,28	C42,715.33	44,600.17	£ +3,044 17	(45,212,39	45,271,97	£44,912.13	44,000	(4),514.41	£-42 \$58.60	6.21,311,03	12.64 19.54	CONTRA DE
7	17.11.01	1,441,64 . 3,152,11		(2,111.5)	C (.70.5)	6.2.135.43	C2,431.01	(1,324.01	(0.00	42.000.53	(1000)	65.00.00	. 16 100 40
The parties of the same	39,922.54	6 79.512.11	€ 39,114,337	C 42.703.55	£ 41,869.64	6 43,136.56	(47,316.02	£ 42,007,851	6 42,614,41	C.40, 460, 45	£ 30 902 53	C16517 CL	7 264 M. O.

. Assume you cannot have a regalive amount due to Roix, therefore amount oved for this month is to

Pite data aveilable, to figures are based on everage increases for months prior

Kingate Euro Fund, Ltd. - in Liquidation Recalculation of NAY and Management and Admin (eas. for 2006

and the state of t	rel	Fes	Nac	Apr	less	When	300	AUZ	Sept	140	100	Ł	Tura
National of the State of State	6 498,800,180,66	C 498,800,180,66 C 178,634,830,41		£ 488,171,345,56	6-451,055,057,79 6-486,171,765,96 6-739,505,017 (5-5),586,722,59 (-45),057,138,47 (-43),643,543,73 (-67),586,73 (17)	635,555,724,55 651,585,723,77	C-084.6H-072.7. C-482.24-0.22 C-42.20-051/9 E-494.152,615.53 C-513.151.04,12 C-513.43.43.13 C-5143.251.177  - 482.000.05 - (-43.371.34.0) (-44.47.171.25 - 4-4.277.174.4) (-44.42.27) 43 (-3).74.43.17 (-5.54.03.17.17)	C 48B,234,240 32	6.452,307,657.19	£ 496,152,615 93	C 512, 351, 352, 32 C 456, 162, 251, 45	\$2,010,010,452	CS, 917, 254, 521, 79
and performance tees	C 17,421,223.41	C 17,421,225.41 C7,397,553 T2	C 30,036,419,33	6 49 989,509,64	C36,015,466,43	C 29,095,703,11	COODS-MAIN CHARGAGA COLORISMAN COLUMNATAN COLUMN COLUMN COLUMNATAN COLUMN COLUM	C 29.578,594.23	C 23,420,350 65	C 31,875,305.48	0.000,921,000	C \$1,713,651.02	(419,421,144.54
Name dynamic feet hale four than agement feet gun	C623,500.23 C46,776.53	C 556,193 105 E 9,145,44		6.010,213.93	5299,940.52	C 599,940.52 C 703,483,46 C 45,516.25 C 45,516.25	C 405,767 60	€ 450,317.10 C10,721.6	C.00(317.10 (419.377.37)	77,431,625.5	1, 440,439,65	25,000,000	£7,464,520,05
Oran perment	C 576.723.69	C 159,044,16	1	Н		C 652,495.23	£ 370,110.11	4 573.594.05	C 555, 551 97	C 150,149,14	C \$75,553.6	0 (347,183.08 C.6	C6.940,344.13
Suggester paid. They acted the tax	€41,514.72 €3.145=	£ 39,836,38 £ 015.88	C 40,046.43		£ 39,945,54	£ 46,773,70 £3,534,49	C-0,131,00 C3,574,15	E 40,636.99	C.40,636.99 C.40,972.65 C2,445.19 C.1,638.04	C41/24/27	4.42,642.0	201774-00	6 496,324.31
Greet payment	\$1.000.15	¢ 39, 220, 62	(37,542 34	£ 36,467,47	C 35,949.11	C 42,445, 31			4 36.590 50	(38,641.35	C 35, 215, 74	L	( 34, 44, 34

Kingate Euro Fund, Ltd. - in Liquidation

Jeta	Co./81.035,559.52 Co.310.430,197.03	£ 474,645,762.30	\$4,438,84,43	C 7.695,541 50	(565215.4)	C. C
Par	650,000,000 (0.00,000,000,000,000,000,000,000,000,00	C 59,074,352,65	C782,0107	C 725,622 13		1
N.C.W.		( 31,385,485.91	C740,175,59		6.50,011.77	KY 005 CY 2
50	\$ \$41,56,733.57 \$ \$56,587,48.46 \$ \$76,784,131.37 \$ \$77,64,990.00 \$ \$75,67,54.35 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$4\$\$\$\$\$### 64###########################	(77) Jan 200 (78) 22,41 (19) 260 (1) (1) (1) (1) (1)	C 691,759.70	2,47,634,34	C. 45 541.66
X	C577,644,990,03	C 50,004,267,00	(T), 124-24 CO 603-34	C 619.550.92	6.43,076.91	
\$mg	£ 576,724,121,37 € 541,797,29,75	C34,926,829.62	C 720,905.15	C677,245.61	6.48,000.27	C 45,093.3c
Jui	£ 567,837,448.46	C 41,936 451,75	C709,659,31	C 657,431 73	C 47,264,80	C 43,776.45
Jun	6.561,986,926.56	61,460,703,19	E 702,483.65	C. 052, 495, 25	£46,773,70 C3,733.30	(63,445.31
yen	558,484,416.93	17.743,776.67	C 690,105,52	Ca50,915.86	546,42219	C 43,349.81
inte	£ 540,541,427,08 £ 554,789,806,14 £ 558,481,416,93 £ 493,013,513.92 £ 504,733,103.33 £ 510,74,650.14	C 45,350,767.75	C 693,487.35 C 57,721.50	6 636,566.39	4.2,072,70	C 42, 355,05
JAN		C 45.527,913.16	C 679,676,78	\$ 513,756.09	C4(50),31 C3(759.75	641,199,58
Feb	C 512,862,030 78 C 525,536,439,62	C 30,705,104,60 C 43,981,852,71	£ 656,920.55 € 54,577.55	0 (601,547.10	C-0.739.45 C3.660.59	C 49,076,35
Jan	C 412,185,116,19 C 41,153,439,430,62	030,706,104,60	£ 641,077.61	C 602,594.98	0.42,655.03	C40,129,44
Resorted area made before	Management and Performance free Seported MV of Invastrums	and perfermence from	Munispersont tee pals They management its Que-	Door payment	Saledin for para	Contraction of the contraction o

Kingate Euro Fund, Ltd. - in Liquidation Re-calculation of MAV and Management and Aonin fees for 2008

Reported grass assets before	Jain	Feb	War	Apr	May	Jun	(n)	Aug	Sept	Oct	Total
Management and Performance fees Reported MV of investments	£ 624,466,046,31 € 575,792,690,84	€ 636,685,364,79 € 577,404,525.56	6 646,518,722.97 € 564,658,857.37	€ 652,502,909.88	C 624,466,046.31 C 636,085,364,79 C 646,918,721.31 C 655,501,509,60 C 656,343,400,62 C 656,045,379,74 C 537,748,607,60 C 556,744,60,60,50 C 556,500,60 C 556,744,46	C 650,636,379,71	C 624.466 (140.31 C 636,085,184.79 C 646,418,722.91 C 625,502,502,509.80 C 655,513,495.62 C 655,636,379.77 C 656,049,748.44 C 656,049,748.44 C 635,041,77 13 C	656,049,748,44	6.650,844,258.80		6 636,135,136,06 E 6,456,079,691,71 ( 385,119,462,16 + 5,641,711,00,10 85
and performance fees	6 42,647,355,45	16.514.084.94 3	6 51,505,365,11	E 58,445,598,38	654,272,125,29	€ 53,806,321.87	6 48,687,355.46 6 59,480,418.94 6 61,909,865.11 6 58,445,598.12 6 54,272,123.29 6 53,806,321.87 6 47,438,576.29 6 31,719,877.39 6 26,594,060.76 6 51,015,672.39 6 514,149,590,35	£ 37,719,577,39	C 26.594,060.76	£ 51,015,673.39	C 514,349,590.36
Astragement fee paid True management fee due	€ 730,532,56 € 60,839,19	€ 796,168.71 € 74,350.55	£ 808,148.40 € 102,387,33	€ 845,628.64 € 73,097.00	€ 820,429,36 C 67,840,15	C 813,295.47 C 67.257.90	£ 820,052,19 € 59,298,72	C 407,122.34	(313,335.32	£755.168.92	(8,070,099 61
Over payment	C719,748.36	67	21,756.16 C 705,761.07	£742,571,64 €752,589,21	£ 752,589.21	€ 746,037.57	€ 760,763.97	€ 766,232.57	€ 766,232.57 € 780,312.73	(731,399.33	C7,427,162,63
Admin fee paid True earth fee due	C51,973.79 C4,050.54	9	£ 53,809.21 € 5,817.29	C 54,307.27	C 54,626.92	E 54,151.92 C 4,473.26	6.34,602.47	£53,740.8B	C.S4,169.23	552,945.00	C 547,334.13
Over payment	£ 47.923.25	C 43,056.93	C 46,991.91	C 49,442,89	€ 50,109.93	C 49,673,57	C 50,654,20	5 51,017 65	100	3	C 494,525,24

Reported gran and before	13%	7361	2651	1979	2020	ZOOL	2002	1001	2004	2545	2000	2467	7959	Total Pater
Northpotent and Podalmanco feet Reported MY alternature and	£ 15,459,250 15 € 11,40,105,31	CHARACTER CHARACTERS	4.547,467,675.76 4.714,457,675	C1,026,0-7,521 05	C3,057 740,367,37	61,255,413,572.36 61,475,414,444.57	C4.587,774,479,77	15,100,845,495,53	E5,100,845,495.59		89 629,179 101,01 91752 500,528 53	85 456 (70) (07,43	Ca +5n,57,9,511,71	US 555,475 512 10
and participance free	C 49,159.33	C48,150.15 ACC,517.19.31	C31,523 117.12	C.34, 749, 104, 52	C114 147 1813	( norm in or	C342,194,012,30		C111 417 501 40		100 CO 10	17/6/ 10 mm 10/ 48	63,941,720,150,45	CHESTERN MAN
Continuent for part	C+4 (M) 20		L1,056,330,83	2	636116543	destata)	(12/42/410	4 0.475.052.07		A 10 10 10 10 10 10 10 10 10 10 10 10 10		1 414° 1416° 1416° 1	Carcaranam	CA142,448,141,47
Over payment	C40074	6244 213 40	C 1.01. 410.12	C. M. C. C. S.	C211 C04 C1	(100,003)	*******	6579 377.56	C4/8,073 14	(Grant)	£ 524,376,43	13/10/1961	CELIBRA	4 1413 741 751 74
						The state of the s	13.00,163.41	1504 444 01	(4,310,013.57	C. 1,140,010,70	C4.569,504.23	6 7,315,341,36	C711,215,31	C11.771.65 VE
True admen few due	42,837.74	188	C72,72,19 C1437,10	Calbar	42013004	C.23.20049	1 MARK C.	(414.339.13	C. C. S.	CELTIFIE	(46,343)	CXS,216.cl	cutation	(4,54,54.0)
Over payment	11677	11.3000	5.5	01 657 631 3	C 23.2 CV 13	50 100 100 3	61017013	Cincin	C420,503 37	C 105.316.01	C 44.3 ASK 74	11 (O. W. 1)	45.00.33	C.10 471.21

### IN THE SUPREME COURT OF BERMUDA

# CIVIL JURISDICTION

## COMMERCIAL LIST

2011:454

BETWEEN:

KINGATE GLOBAL FUND LIMITED (IN LIQUIDATION)

KINGATE EURO FUND LIMITED (IN LIQUIDATION)

\*\*\*\*\*

KINGATE MANAGEMENT LIMITED

FIM LIMITED

FIM ADVISERS LLP

First Plaintiff

Second Plaintiff

First Defendant

Second Defendant

Third Defendant

FIRST PENINSULA TRUSTEES LIMITED (AS TRUSTEE OF THE ASHBY TRUST)

Fourth Defendant

PORT OF HERCULES TRUSTEES LIMITED (AS TRSUTEE OF THE EL PRELA TRUST)

Fifth Defendant

ASHBY HOLDING SERVICES LIMITED

Sixth Defendant

EL PRELA GROUP HOLDING SERVICES LIMITED

Seventh Defendant

MR CARLO GROSSO

Eighth Defendant

MR FEDERICO CERETTI

Ninth Defendant

Annex D

Kingate Global Redemptions per year - per audited accounts

	Amount
Year	US\$
1995	912,850
1996	5,576,991
1997	27,693,109
1998	106,077,591
1999	100,599,109
2000	289,609,315
2001	334,868,765
2002	361,043,478
2003	382,707,855
2004	376,755,400
2005	477,663,891
2006	466,838,862
2007	568,037,370
2008	574,993,835
	3,498,384,586
	TOTAL CONTRACTOR CONTR

Kingate Euro Redemptions per year - per audited accounts

	Amount
Year	EUR
2000	50,566,495
2001	38,977,268
2002	69,236,560
2003	60,217,286
2004	88,577,979
2005	110,141,597
2006	107,850,422
2007	110,119,291
2008	118,685,935
	635,686,898

IN THE SUPREME COURT OF BERMUDA
CIVIL JURISDICTION
COMMERICAL LIST
2010: 454

#### BETWEEN:

- (1) KINGATE GLOBAL FUND LIMITED (IN LIQUIDATION)
- (2) KINGATE EURO FUND LIMITED (IN LIQUIDATION)

Plaintiffs

and

(1) KINGATE MANAGEMENT LIMITED
(2) FIM LIMITED
(3) FIM ADVISERS LLP
(4) FIRST PENINSULA TRUSTEES LIMITED (AS TRUSTEE OF
THE ASHBY TRUST)
(5) PORT OF HERCULES TRUSTEES LIMITED (AS TRUSTEE OF
THE EL PRELA TRUST)

(6) ASHBY HOLDINGS SERVICES LIMITED (7) EL PRELA GROUP HOLDING SERIVCES LIMITED

(8) MR CARLO GROSSO (9) MR FEDERICO CERETTI

(10) ASHBY INVESTMENT SERVICES LIMITED

(11) EL PRELA TRADING INVESTMENTS LIMITED

(12) ALPINE TRUSTEES LIMITED

Defendants





AMENDED STATEMENT OF CLAIM

SEDGWICK CHUDLEIGH E.W. Pearman Building 20 Brunswick Street Hamilton, HM 10 Bermuda

(Attorneys for the First and Second Plaintiffs)